

One Hundred Seventh Congress
of the
United States of America

AT THE FIRST SESSION

*Begun and held at the City of Washington on Wednesday,
the third day of January, two thousand and one*

An Act

To amend the Internal Revenue Code of 1986 to rename the education individual retirement accounts as the Coverdell education savings accounts.

*Be it enacted by the Senate and House of Representatives of
the United States of America in Congress assembled,*

**SECTION 1. RENAMING EDUCATION INDIVIDUAL RETIREMENT
ACCOUNTS AS COVERDELL EDUCATION SAVINGS
ACCOUNTS.**

(a) IN GENERAL.—

(1) Section 530 of the Internal Revenue Code of 1986 is amended by striking “an education individual retirement account” each place it appears and inserting “a Coverdell education savings account”.

(2) Section 530(a) of such Code is amended—

(A) by striking “An education individual retirement account” and inserting “A Coverdell education savings account”, and

(B) by striking “the education individual retirement account” and inserting “the Coverdell education savings account”.

(3) Section 530(b)(1) of such Code is amended—

(A) by striking “education individual retirement account” in the text and inserting “Coverdell education savings account”, and

(B) by striking “EDUCATION INDIVIDUAL RETIREMENT ACCOUNT” in the heading and inserting “COVERDELL EDUCATION SAVINGS ACCOUNT”.

(4) Sections 530(d)(5) and 530(e) of such Code are amended by striking “education individual retirement account” each place it appears and inserting “Coverdell education savings account”.

(5) The heading for section 530 of such Code is amended to read as follows:

“SEC. 530. COVERDELL EDUCATION SAVINGS ACCOUNTS.”.

(6) The item in the table of contents for part VII of subchapter F of chapter 1 of such Code relating to section 530 is amended to read as follows:

“Sec. 530. Coverdell education savings accounts.”.

(b) CONFORMING AMENDMENTS.—

(1) The following provisions of the Internal Revenue Code of 1986 are amended by striking “an education individual retirement” each place it appears and inserting “a Coverdell education savings”:

(A) Section 72(e)(9).

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(B) Section 135(c)(2)(C).

(C) Section 4973(a).

(D) Subsections (c) and (e) of section 4975.

(2) The following provisions of such Code are amended by striking “education individual retirement” each place it appears in the text and inserting “Coverdell education savings”:

(A) Section 26(b)(2)(E).

(B) Section 4973(e).

(C) Section 6693(a)(2)(D).

(3) The headings for the following provisions of such Code are amended by striking “EDUCATION INDIVIDUAL RETIREMENT” each place it appears and inserting “COVERDELL EDUCATION SAVINGS”.

(A) Section 72(e)(9).

(B) Section 135(c)(2)(C).

(C) Section 529(c)(3)(B)(vi).

(D) Section 4975(c)(5).

(4) The heading for section 4973(e) of such Code is amended by striking “EDUCATION INDIVIDUAL RETIREMENT” and inserting “COVERDELL EDUCATION SAVINGS”.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date of the enactment of this Act.

Speaker of the House of Representatives.

*Vice President of the United States and
President of the Senate.*